

CONSOLIDATED INSURANCE TRUST PERFORMANCE REPORT FOR MARCH 2002

5/10/2002

(Returns Gross of Fees)

	Assets as of March 31, 2002			* RATES OF TOTAL RETURN					
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				Mar-02	Dec-01	Sep-01	Jun-01		
LARGE CAP EQUITY									
Value									
LSV	21,543	2.1%	1.8%	9.33%	8.86%	-8.99%	8.13%	8.32%	29.28%
RUSSELL 1000 VALUE				4.09%	7.37%	-10.95%	4.88%	-0.48%	10.33%
Growth									
Alliance Capital	19,069	1.9%	1.8%	-5.87%	15.88%	-20.44%	10.24%	-13.22%	-29.94%
RUSSELL 1000 GROWTH				-2.59%	15.14%	-19.41%	8.42%	-9.61%	-36.18%
Core									
State Street	93,075	9.1%	8.6%	0.28%	10.68%	-14.67%	5.86%	-5.29%	-14.82%
S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	133,687	13.1%	12.3%	0.69%	11.19%	-14.78%	6.99%	-4.59%	-9.63%
S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	-14.83%
SMALL CAP EQUITY									
SEI Investments	68,925	6.8%		2.54%	20.29%	-19.84%	N/A	-1.13%	N/A
RUSSELL 2000 + 200 bp				4.15%	21.26%	-20.62%	N/A	0.24%	N/A
TOTAL SMALL CAP DOM. EQUITY	68,925	6.8%	6.0%	2.54%	20.29%	-19.77%	14.43%	-1.04%	-3.52%
RUSSELL 2000				3.98%	21.09%	-20.79%	14.29%	-0.27%	0.57%
CONVERTIBLES									
Trust Company of the West	125,570	12.3%	11.8%	-1.53%	12.57%	-15.73%	4.84%	-6.59%	-15.20%
F.B. CONVERTIBLE SECURITIES INDEX				-0.16%	7.67%	-11.01%	4.12%	-4.34%	-11.87%
INTERNATIONAL EQUITY - Core									
Capital Guardian	89,483	8.8%	8.1%	1.42%	14.14%	-17.52%	1.06%	-4.52%	-24.02%
MSCI 50% HEDGED EAFE INDEX (2)				1.26%	8.60%	-16.41%	0.15%	-8.08%	-20.41%
FIXED INCOME									
Core - Index									
Bank of North Dakota	156,314	15.3%		-0.39%	0.04%	4.94%	0.33%	4.57%	11.09%
BND Match Loan CD's	15,269	1.5%		1.14%	1.38%	1.39%	1.35%	3.96%	5.88%
Total Bank of North Dakota	171,583	16.8%	17.4%	-0.29%	0.12%	4.73%	0.38%	4.55%	10.84%
LB GOVT/CORP				-0.47%	0.06%	4.76%	0.30%	4.33%	11.13%
Core Bond									
Western Asset	312,377	30.6%	29.1%	0.55%	-0.10%	4.80%	1.24%	5.27%	12.86%
LB AGGREGATE				0.09%	0.05%	4.61%	0.56%	4.76%	11.22%
BBB Average Quality									
Strong	83,481	8.2%	11.6%	N/A	N/A	N/A	N/A	N/A	N/A
LB BBB Index				N/A	N/A	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	567,441	55.6%	58.1%	0.16%	-0.01%	4.79%	0.85%	4.95%	11.94%
LB GOVT/CORP				-0.47%	0.06%	4.76%	0.30%	4.33%	11.13%
CASH EQUIVALENTS									
BND - Money Market Account	35,253	3.5%	3.6%	0.48%	0.55%	0.90%	1.00%	1.94%	5.85%
90 DAY T-BILLS				0.43%	0.64%	1.08%	1.12%	2.16%	5.90%
TOTAL FUND	1,020,359	100.0%	100.0%	0.31%	4.68%	-3.14%	2.72%	1.71%	1.52%
POLICY TARGET BENCHMARK				0.10%	4.24%	-2.88%	2.29%	1.33%	1.63%
TOTAL VALUE ADDED DUE TO									
Asset Mix				0.04%	-0.29%	0.73%	-0.15%	0.48%	0.13%
Active Management				0.17%	0.71%	-0.99%	0.58%	-0.11%	-0.24%
Total Value Added				0.21%	0.43%	-0.26%	0.43%	0.37%	-0.11%

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Quarterly returns are provided by the consultant.